
Oregon Facilities Authority
Annual Report • June 30, 2013

Office of the State Treasurer
Ted Wheeler • State Treasurer



OSU Bookstore, Corvallis



Village Square, Gresham

OFA

Oregon Facilities Authority



OFFICE OF THE STATE TREASURER

TED WHEELER
OREGON STATE TREASURER

Gwendolyn Griffith • Executive Director

Oregon Facilities Authority
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888 SW Fifth Avenue
Portland, OR 97204
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Email: OFA@tonkon.com
[http://cms.oregon.gov/treasury/Divisions/DebtManagement/
NonProfits/Pages/Oregon-Facilities-Authority.aspx](http://cms.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/Oregon-Facilities-Authority.aspx)

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GWENDOLYN GRIFFITH
Executive Director



OREGON FACILITIES AUTHORITY
1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
Phone: 503-802-5710
Email: ofa@tonkon.com

TILLIE HASSON
Executive Assistant

September 30, 2013

Greetings:

I am pleased to provide to you the Annual Report for the fiscal year 2012-2013 for the Oregon Facilities Authority (OFA), an agency of the State of Oregon. OFA's mission is lowering the cost of financing for nonprofit capital projects in Oregon through the issuance of tax-exempt conduit revenue bonds. These bonds do not use tax monies or rely on the credit of the State of Oregon.

OFA facilitated fewer bonds this year than last, both in terms of issuance amount and number of projects. The seven projects of 2012-2013 were focused mainly on education, with financings for four private schools. In addition, Oregon State University will enjoy the benefits of a new bookstore. Four of the seven nonprofit borrowers this year had OFA Bonds outstanding, and three of these involved new projects fees borrowers. More information about these and other projects is contained in this Report.

This year brought many regulatory changes at the federal level. In response to these initiatives, OFA continues to implement best practices for the benefit of its borrowers and the State of Oregon. This year, in consultation with Bond Counsel and the Office of the State Treasurer, OFA adopted a Post-Issuance Compliance Policy and developed Model Post-Issuance Compliance Procedures for its borrowers. Model Procedures will be made available to borrowers for adoption. The OFA Board approved a plan to provide continuing education to borrowers on this topic and to implement an oversight program to promote continuing compliance by all OFA borrowers. OFA is looking forward to implementing this program and assisting borrowers in meeting their federal tax and disclosure obligations.

OFA will continue its efforts to be the issuer of choice for nonprofits. It will also face a number of challenges, including federal legislative efforts to reduce or eliminate the benefit of tax-exemption and to increase the transparency of tax-exempt debt in the market.

OFA's goal continues to be to help nonprofits responsibly meet their capital needs by applying its deep understanding of nonprofit bond financing to the special situation of each nonprofit. As always, if you have any questions about how OFA could assist nonprofits in your community, please call or email me.

Gwendolyn Griffith
Executive Director

OFA

Oregon Facilities Authority

**REPORT OF OREGON FACILITIES AUTHORITY
TO THE
GOVERNOR, STATE OF OREGON
TREASURER, STATE OF OREGON
LEGISLATIVE ASSEMBLY, STATE OF OREGON
FOR THE FISCAL YEAR ENDING JUNE 30, 2013**

The Honorable John Kitzhaber
Governor
State of Oregon
900 Court St. NE, Suite 254
Salem, Oregon 97301

The Honorable Tina Kotek
Speaker of the House
State of Oregon
900 Court St. NE, H-269
Salem, Oregon 97301

The Honorable Ted Ferrioli
Senate Republican Leader
State of Oregon
900 Court St. NE, S-323
Salem, Oregon 97301

The Honorable Ted Wheeler
State Treasurer
State of Oregon
900 Court St. NE, Suite 159
Salem, Oregon 97301

The Honorable Diane Rosenbaum
Senate Majority Leader
State of Oregon
900 Court St. NE, S-223
Salem, Oregon 97301

The Honorable Val Hoyle
House Democratic Leader
State of Oregon
900 Court St. NE, H-295
Salem, Oregon 97301

The Honorable Peter Courtney
President of the Senate
State of Oregon
900 Court St. NE, S-201
Salem, Oregon 97301

The Honorable Mike McLane
House Republican Leader
State of Oregon
900 Court St. NE, H-395
Salem, Oregon 97301

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This twenty-third annual report by the Oregon Facilities Authority (OFA or Authority) is submitted in compliance with ORS 289.240. It covers the period commencing July 1, 2012, and ending June 30, 2013. Prior to January 1, 2002, the Authority's name was the "Health, Housing, Educational and Cultural Facilities Authority" (HHECFA).

Highlights of 2012-2013 at the Oregon Facilities Authority

In FY 2013, OFA facilitated the issuance of a total of \$19,540,807 of tax-exempt conduit revenue bonds in seven separate projects. This consisted of \$8,000,000 in Traditional Bonds (one project) and \$11,540,807 in SNAP Bonds (six separate projects). For the first time, OFA's annual issued amount for SNAP Bonds exceeded its annual issued amount for Traditional Bonds.

The Oregon Legislature granted OFA \$550,000,000 in bonding authority for the 2011-2013 biennium. Because OFA bonds are conduit revenue bonds, this allocation does not place any State resources or credit at risk, nor does it impact the State's credit rating. During this fiscal year, OFA neither requested nor received any allocation of Private Activity Bond Volume Cap, and had no carryover of Private Activity Volume Cap Allocation. OFA had \$418,076,632 remaining in bonding authority for issuance through June 30, 2013.

This year, OFA held 11 business meetings. Most meetings were held in Portland. OFA continues to conduct regular informational sessions in Portland and at other locations throughout the state.

Courtney Wilton and Beth deHamel continued to serve as OFA's Chair and Vice-Chair, respectively. OFA also welcomed a new member to the Board, Martha McLennan, who is the Executive Director of Northwest Housing Alternatives in Portland.

This year, the OFA Board approved OFA's first Post-Issuance Compliance Policy and a program to assist OFA borrowers in meeting their federal tax and disclosure obligations. In consultation with Bond Counsel and the Office of the State Treasurer, OFA has developed suggested Post-Issuance Compliance Procedures that it will make available to its borrowers for adoption. Going forward, a condition of closing an OFA bond will be a certification that a borrower has appropriate post-issuance compliance policies and procedures in place. In addition, the OFA Board approved a program of continuing education and oversight for OFA borrowers

on post-issuance compliance matters. OFA recognizes that many borrowers in its Traditional Bond Program already have policies and procedures in place to meet their federal obligations. However, OFA borrowers that do not have such policies in place or who have not recently updated their procedures will find this program helpful in meeting their compliance obligations.

OFA's SNAP Bond program continues to generate enthusiasm among nonprofits and banks throughout Oregon. Now in its sixth year, this program was designed to allow nonprofits with simple transactions (usually the purchase or refinancing of real estate) to access the tax-exempt conduit revenue bond private placement market at significantly reduced costs. To date, OFA has issued \$83,816,095 in SNAP Bonds in 33 different projects. This year brought the first retirement of an OFA SNAP Bond. Pearl Buck Center, in Eugene, Oregon, closed a \$3,000,000 SNAP Bond in 2008. This year, a generous donor made it possible for Pearl Buck Center to completely pay off this bond.

OFA had one Traditional Bond in default at the end of the fiscal year. On December 1, 2010, an event of default occurred with respect to the State of Oregon OFA Revenue Bonds for the Oregon Coast Aquarium Project, Inc. (2005 Series A). The default event was the payment by the Borrower of only a portion of the amount required to be paid to the Trustee under the Loan Agreement, a situation which continued through November, 2011. Beginning in December, 2011, the Borrower resumed making monthly deposits with the Trustee in the required amount, plus an additional monthly amount as partial replenishment of the previous shortfalls. This replenishment continued through June, 2013.

Bonds Issued Through the Authority in FY 2013 and FY 2012		
	FY 2013	FY 2012
Number of Projects	7	11
Total Bonds Issued (\$)	\$19,540,807	\$266,010,319
Traditional Bonds Issued (\$)	\$8,000,000	\$249,425,000
SNAP Bonds Issued (\$)	\$11,540,807	\$16,585,319

OFA Bond Issuance — In General

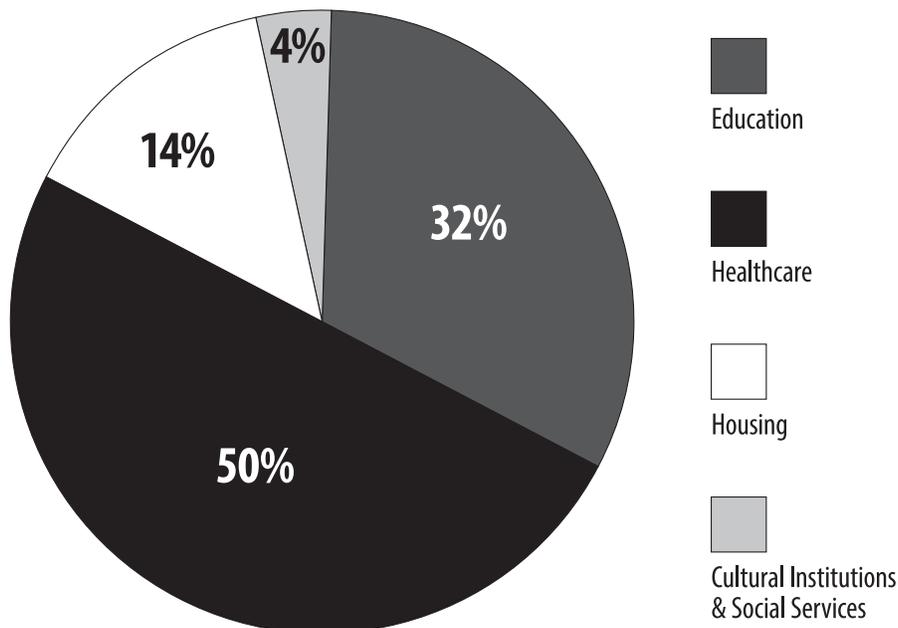
Since its creation in 1989, OFA has issued more than \$3 billion in tax-exempt conduit revenue bonds in 126 separate projects. Many of OFA's projects are so-called "new money issues," in which the proceeds of the bond issued are used to construct, renovate or purchase facilities or acquire equipment. Other projects are refundings of existing debt, in which the bond proceeds are used to refinance outstanding debt previously incurred for capital purposes. These occur to lower interest rates or change loan covenants.

During the first 17 years of its existence, OFA had legislative authority to assist nonprofits in only four industries: healthcare, education, housing, and cultural facilities. In 2007, the Oregon Legislature expanded OFA's mission to allow it potentially to assist any section 501(c)(3) organization with a project in Oregon, without restriction as to industry.

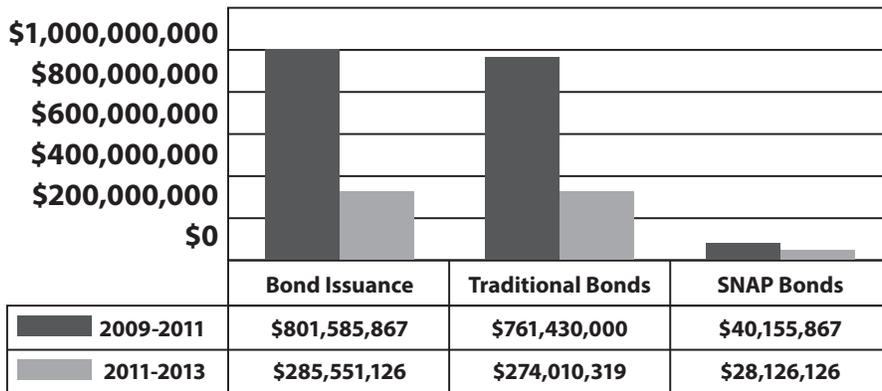
Since its inception, OFA has issued approximately \$1.5 billion in bonds for healthcare-related projects (27 separate projects), approximately \$1 billion in bonds for education-related projects (41 separate projects), and over \$400 million for projects creating housing (in six separate projects). For these purposes, housing includes both affordable housing and student housing for higher education. The average bond size of an OFA healthcare project is \$57 million, while the average bond size for an OFA education project is \$25 million. The average size of a housing bond issue is \$12 million.

Cultural facilities and social services agencies make up the smallest portion of OFA's work, in terms of issuance amount (approximately \$116 million in 22 separate projects). This percentage is expected to increase over time because of the expansion of OFA's legislative mandate to allow OFA to assist social services agencies.

Total OFA Bond Issuance 1989-2013 By Industry and Bond Issuance Amounts



Comparison of OFA Financings Current and Previous Bienniums



OFA Bond Issuance in 2012-2013

OFA issued a total of \$19,540,807 in tax-exempt conduit revenue bonds in the fiscal year ending June 30, 2013.

OFA issued \$8 million in Traditional Bonds and approximately \$19.5 million in SNAP Bonds. The six SNAP Bond financings in this fiscal year ranged in amount from \$750,000 to \$3.6 million, with an average issue amount of \$1.9 million.

The majority of OFA projects in this fiscal year were related to education. Five projects involved education, one project was for a social services agency, and one project involved housing.

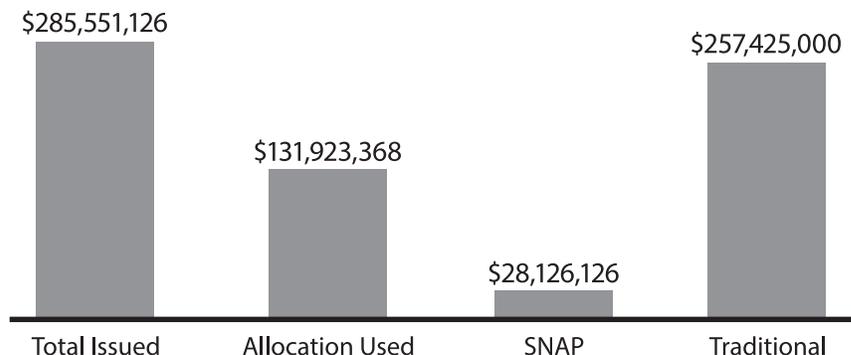
OFA borrowers have a significant impact on the economy. Organizations that borrowed through the SNAP Bond program in this fiscal year reported that they employed 531 full-time equivalent employees in Oregon, and received the benefit of 12,273 volunteer hours during the previous year.

OFA Bond Issuance for the Biennium Ending June 30, 2013

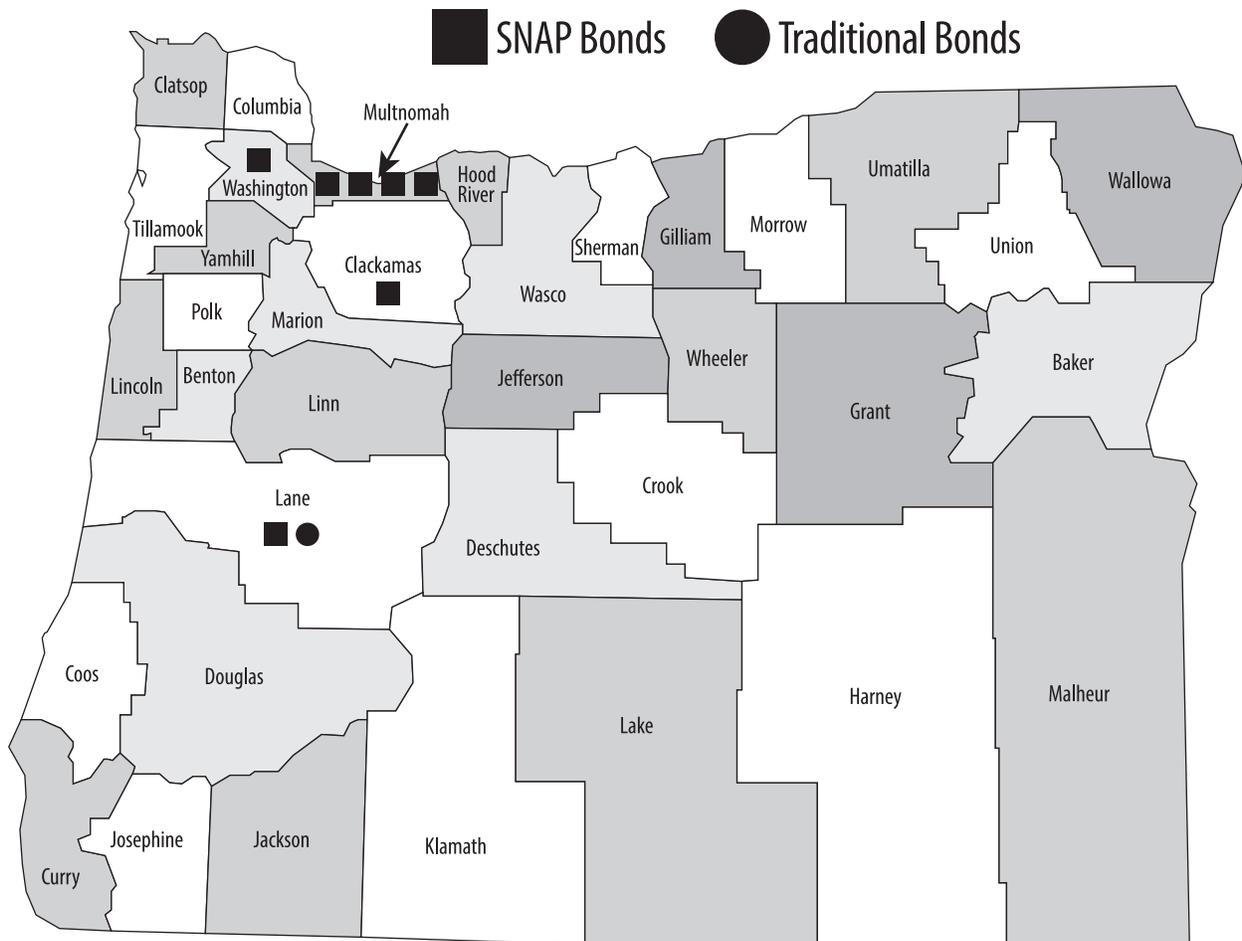
Oregon operates on a biennial (two-year) budget, and June 30, 2013 marked the end of a biennium. The charts below describe OFA's issuance of bonds during this biennium. In this biennium, OFA issued \$285,551,126 in bonds in 18 separate projects.

In the last biennium, OFA issued \$801,585,867 in 25 separate projects, significantly more than in the biennium just ended. In part, the decline in bond issuance from 2009-11 to 2011-13 reflects the large number of refundings that occurred in 2009-11 as a result of historically low interest rates.

OFA Biennial Bond Issuance as of June 30, 2013



2011-2013 OFA Bond Issuance by County



County	Participating Institutions	Type
Lane	Oregon State University Bookstore, Inc.	Traditional
Multnomah	Morrison Child and Family Services	SNAP
Lane	Ridgeline Montessori School	SNAP
Multnomah	The International School	SNAP
Washington and Multnomah	French American International School	SNAP
Multnomah	Innovative Village Square, LLC	SNAP
Clackamas	Portland Waldorf School	SNAP

Projects of the Oregon Facilities Authority 2012-2013

OFA sponsors two different bond programs: the Traditional Bond Program and the SNAP Bond Program (Small Nonprofit Accelerated Program).

OFA's Traditional Bond Program

Bonds issued under OFA's Traditional Bond Program are publicly issued in the retail or institutional markets, or are privately placed with institutional investors. The Traditional Bond Program is designed to accommodate complex deal terms, large issue amounts, and credit support arrangements. OFA works closely with borrowers and their financing teams in the Traditional Bond Program through closing of a bond transaction.

The one Traditional Bond transaction closed in FY 2013 through OFA and the Office of the State Treasurer is described below.

Oregon State University Bookstore

\$8,000,000

Closed: August 1, 2012

Bond Counsel:

Orrick Herrington & Sutcliffe LLP

Purchasing Bank:

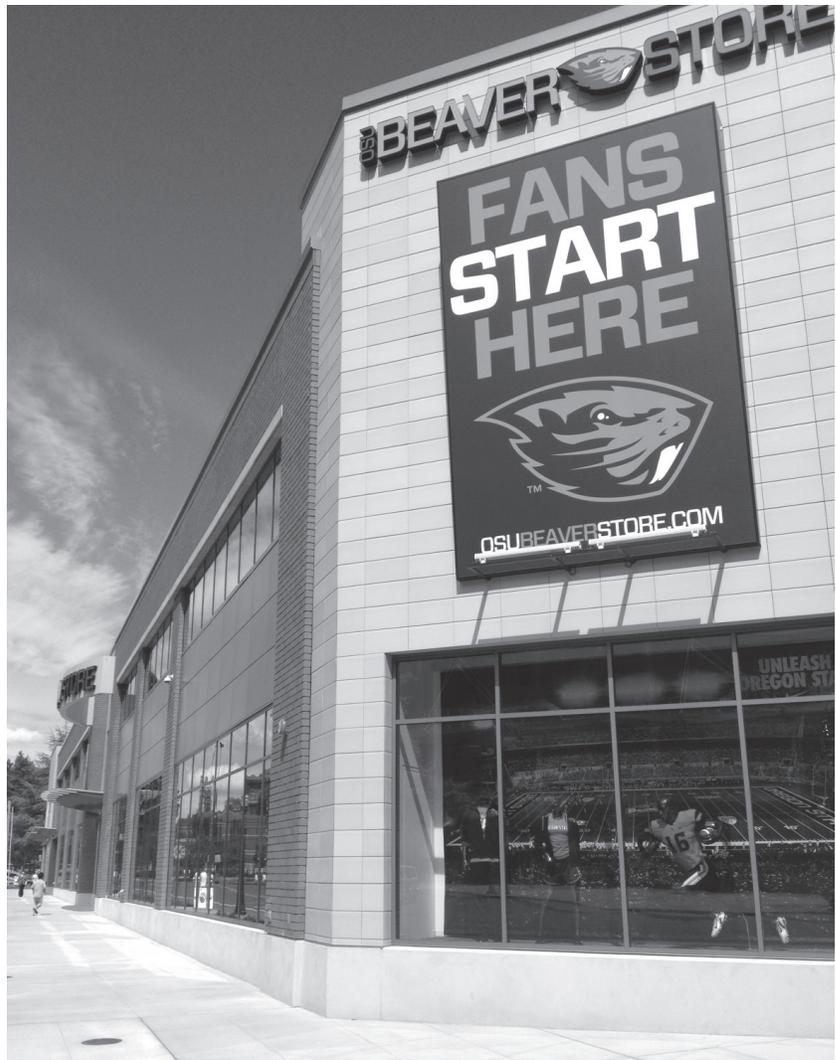
Wells Fargo, N.A.

The Oregon State University Bookstore has served the Oregon State community since 1914. The proceeds of this bond financing allowed the Bookstore to move from its historic location on the campus to a new location, with a substantial expansion of services.

.....
"The OSU Beaver Store's partnership with OFA was instrumental in the financing of our new campus store. The result is a best-in-class facility to serve the growing OSU student population and provide for all of their course material and technology needs."

- Steve Eckrich, President and CEO, OSU Beaver Store

OSU Bookstore, Corvallis



The International School

\$2,200,000

Closed: December 17, 2012

Bond Counsel:

Hawkins, Delafield & Wood LLP

Sponsoring Bank:

Capital Pacific Bank

The mission of The International School is to provide language immersion education in a multicultural learning environment where children are fully immersed in the Spanish, Japanese or Chinese language and culture. Children become fluent in another language, feel at home in other cultures, while at the same time they are engaged with math, science, social studies, and the arts. The International School was founded in 1990 with just five students and now educates over 470 students. This financing allowed the School to purchase two properties previously leased to the School, on which permanent facilities will be constructed. The International School was OFA's first SNAP Bond borrower and this is its second financing through OFA.



The International School, Portland

Morrison Child & Family Services

\$800,000

Closed: December 18, 2012

Bond Counsel:

Hawkins, Delafield & Wood LLP

Sponsoring Bank:

Capital Pacific Bank

The mission of Morrison Child & Family Services is to provide quality comprehensive social, mental health and educational services that strengthen the family and to establish effective partnerships that promote community responsibility for children and families. This financing allowed Morrison to purchase a 22,400 sq. ft. building that will bring together three programs as well as all the administrative functions (Fiscal, IT, Facilities, Program Evaluation, Administrative, Development and Medical Billing) that were previously operating out of three locations. This is Morrison's second SNAP Bond with OFA.

**Innovative Housing, Inc.
Innovative Village Square Project**

\$1,953,000

Closed: January 13, 2013

Bond Counsel: Hawkins, Delafield & Wood LLP

Sponsoring Bank: Capital Pacific Bank



The mission of Innovative Housing, Inc. (the sole member of Innovative Village Square, LLC) is to create innovative solutions to meet housing needs and assist residents in maintaining their housing stability, improving their quality of life, and breaking the cycle of poverty. Innovative Housing accomplishes this by acquiring and rehabilitating existing multifamily properties, developing new multifamily properties, preserving existing affordable housing, and providing a wide range of resident services to low-income residents. This financing allowed the refinancing of a 72-unit low-income housing apartment building in Gresham, Oregon. This is the third SNAP Bond financing for an Innovative Housing project.

The French American International School \$3,627,758

Closed: April 15, 2013

Bond Counsel: Hawkins, Delafield & Wood LLP

Sponsoring Bank: Key Government Finance

The French American International School is an independent school serving 543 students at the pre-school level through the eighth grade, with an internationally focused curriculum. The Lower School accepts students from preschool onward and is a French immersion program, complemented with the study of English. The Middle School offers an inspiring, international curriculum designed for students with no foreign language experience, as well as students continuing in immersion programs in French, German, Spanish and Mandarin. This financing allowed the School to refinance an OFA Bond issued in 2002.

The Waldorf School of Portland

\$2,099,433

Closed: June 28, 2013

Bond Counsel: Hawkins, Delafield & Wood LLP

Sponsoring Bank: Capital Pacific Bank

The Portland Waldorf School is a member of the Association of Waldorf Schools of North America (AWSNA) and, like other Waldorf Schools located worldwide, educates children using Rudolf Steiner's insights into children's developmental process. Currently the School has over 300 students in Pre-K through 12th grade. The School's mission is to nurture the imagination, cultivate the intellect and recognize the spirit of each child thereby strengthening each child individually and socially to meet the challenges of life. This financing allowed the School to refinance the original acquisition loan for School facilities.

The People and Procedures of the Oregon Facilities Authority

Authority Board and Staff

The Authority is composed of a seven-person Board, all of whom, by statute, must be residents of the State of Oregon. Authority Members are appointed by the Oregon State Treasurer. As of June 30, 2013, the Board members were:



Courtney Wilton, Chair
Chief Financial Officer, Energy
Trust of Oregon
Portland, Oregon



Beth deHamel, Vice Chair
Chief Financial Officer,
MercyCorps
Portland, Oregon

.....
“Oregon non-profits need all the support they can get. OFA saves these organizations money by helping them finance their facilities at lower interest rates. The resulting savings allow them to better serve the state’s most needy citizens. I’m proud to be affiliated with OFA and happy we are able to help these worthy causes.”

• Courtney Wilton:

Sean Hubert, Authority Member
Director of Housing and Development
Central City Concern
Portland, Oregon

Karen Weylandt, Authority Member
Regional Director of Design and
Construction, Providence Health &
Services
Portland, Oregon

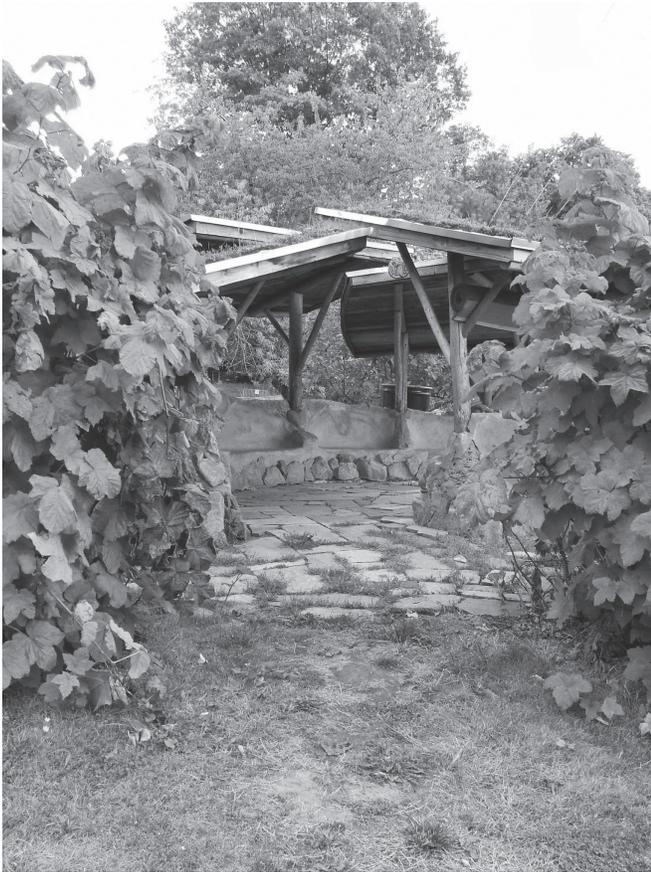
Martha McLennan, Authority Member
Executive Director
Northwest Housing Alternatives
Portland, Oregon

Sue Cutsogeorge, Authority Member
Finance Director
City of Eugene
Eugene, Oregon

Kevin McAuliffe, Authority Member
President, McAuliffe Finance, LLC
Lake Oswego, Oregon

OFA has a part-time Executive Director, Gwendolyn Griffith, who is responsible for the day-to-day affairs of the Authority. She is assisted by Tillie Hasson, Executive Assistant.

OFA works closely with the Office of State Treasurer, Division of Debt Management. The OST liaison to OFA is Lee Anaya, and the OST Director of Debt Management is Laura Lockwood-McCall.



The International School, Portland

The OFA Team of Advisors

One of the advantages of issuing through OFA for a nonprofit is working with OFA's team of experienced advisors, all of whom have a deep understanding of the financial, legal and business aspects of bond transactions and nonprofit projects. These team members assist the Authority in its evaluation of projects and in making its recommendations to the State Treasurer. Once a project is underway, the financing team helps ensure a smooth transaction from scoping call through closing. Office of the State Treasurer has negotiated fees with members of the OFA team of advisors which are favorable to nonprofit borrowers.

OFA works with a variety of underwriters and placement agents, as well as a number of banks that sponsor SNAP Bonds and purchase privately placed bonds in the Traditional Bond Program. A bank, underwriter or placement agent is encouraged to confer with the Executive Director prior to proposing a project to the Authority.



“The Oregon Facilities Authority’s SNAP program has made the concept of debt financing more viable and more affordable for our school. We are now able to truly and literally take ownership of our future, a future where we can continue to educate our community’s children in becoming global citizens.”

**• Robert Timmons, Business Manager,
The International School**

Bond Counsel Firms: “Bond Counsel” is the legal counsel to OFA and the Office of State Treasurer in a bond transaction. OFA has engaged two Bond Counsel firms for Traditional Bonds. Lead Bond Counsel is Orrick Herrington & Sutcliffe LLP. SNAP Bond Counsel is Hawkins Delafield & Wood LLP.

Lead Bond Counsel:

Douglas E. Goe
Orrick, Herrington & Sutcliffe LLP
1200 NW Couch St.
Portland, OR 97209
Phone: (503) 943-4810
Email: dgoe@orrick.com

Special and SNAP Bond Counsel:

Carol J. McCoog
Hawkins Delafield & Wood LLP
200 SW Market Street, Suite 350
Portland, OR 97201
Phone: (503) 402-1323
Email: cmccoog@hawkins.com

Financial Advisor: OFA’s “Financial Advisor” advises OFA and the Office of State Treasurer on the financial aspects of a bond transaction, including the suitability of a plan of finance under OFA’s statute and rules. In a SNAP Bond Transaction, OFA’s Financial Advisor consults with the borrower prior to the borrower making an application to OFA. In a Traditional Bond transaction, the Financial Advisor works with the financing team throughout the transaction.

OFA’s Financial Advisor:

Patrick Clancy
Western Financial Group
1530 NE Stanton
Portland, OR 97212
Phone: (503) 288-4152
Fax: (503) 288-3972
E-mail: clancy@westernfinancialgroup.com

Trustee: A “Trustee” is used only in Traditional Bond transactions. The trustee holds and disburses bond proceeds, administers the various funds and accounts that serve as security for the bonds, and monitors the compliance requirements of the financing documents. OFA borrowers in the past have chosen either Wells Fargo, N.A., or US Bank, N.A. as trustee; however, borrowers may choose other corporate trustees, subject to approval by OFA and the Office of the State Treasurer.



The International School, Portland

OFA Procedures

OFA's procedures are published on its website at: <http://cms.oregon.gov/treasury/Divisions/DebtManagement/NonProfits/Pages/Oregon-Facilities-Authority.aspx>.

An OFA project typically begins with a telephone call to the OFA Executive Director from a potential borrower, or from an underwriter, bank or financial advisor. This call allows the parties to explore whether the borrower, the project and the proposed plan of finance qualify under OFA's statute and administrative rules.

OFA offers a consultation with its Financial Advisor, Pat Clancy, to potential SNAP Bond borrowers before they decide on a bank with which to work on a financing. Mr. Clancy helps a nonprofit clarify its financing needs, compare the cost of taxable to tax-exempt bond financing, and prepare to interview banks for participation in the program. This service is free to nonprofits considering a SNAP Bond, whether or not they ultimately decide to pursue this type of financing. At closing, a Financial Advisor fee is assessed to each SNAP Bond borrower.

A borrower makes an application to OFA describing the proposed project and proposed plan of finance. OFA Board Members and the team of OFA advisors review the application, and the Authority considers it for preliminary approval at a regularly scheduled OFA meeting. At the meeting, the borrower and its financing team discuss the mission of the borrower, the proposed project, and the proposed plan of finance. If the Authority grants preliminary approval, the financing team works to prepare the transaction for closing. When bond documents are substantially final, the borrower returns to an Authority meeting for final approval. If the Authority grants final approval, it recommends that the State Treasurer issue the bonds. The final decision is at the discretion of the State Treasurer. If consent is given, the closing may occur at the convenience of the financing team and the State Treasurer.



"It is always a pleasure to work with OFA and its SNAP team — they are knowledgeable, pragmatic, and very supportive of nonprofits and their financing needs. Converting our conventional loan to a SNAP bond project is saving us almost \$10,000/year at Village Square — that is money we can use to better serve our low-income residents!"

- Sara Stevenson, Executive Director, Innovative Housing, Inc.



Ridgeline Montessori Public Charter School, Eugene.



The International School, Portland

Fees. By statute, OFA may assess a closing fee of up to one-half of one percent of the amount of the bond issue. Each applicant pays a non-refundable application fee of \$500 (\$250 for issuances of less than \$500,000). OFA's current fee schedule is:

- I. Fee for new money projects:
 - (a) SNAP Bonds, 0.5% of the amount of the bond, up to \$600,00, plus 0.3% of the amount of the bond in excess of \$600,000.
 - (b) Traditional Bond issues up to \$5,000,000, 0.3% of amount issued.
 - (c) Traditional Bond issues between \$5,000,000 and \$10,000,000, \$15,000 plus 0.2% of amount issued in excess of \$5,000,000.
 - (d) Traditional Bond issues between \$10,000,000 and \$20,000,000, \$25,000 plus 0.15% of amount issued in excess of \$10,000,000.
 - (e) Traditional Bond issues over \$20,000,000, \$40,000 plus 0.05% of amount issued in excess of \$20,000,000.
- II. Fee for refinancing of existing Traditional OFA-related Bonds, 0.05% of amount of OFA bonds refinanced and costs related thereto.

Under newly proposed administrative rules, these fees may be increased upon resolution of the Authority, for transactions that are particularly complex or involve new forms of financing. While OFA has the authority to assess annual fees for outstanding bonds, at the present time it does not do so.



In addition to OFA's closing fee, a borrower will incur other fees, as follow:

- **Fees to the Office of State Treasurer:** The Office of State Treasurer charges a fee to cover the costs of its services in issuing bonds. The amount of this fee varies with the type and amount of offering. For direct bank placements, the fee is \$5,000 for bonds in the amount of \$5 million or less, and \$15,000 for placements in excess of that amount. For other offerings, the minimum fee is \$15,000 and varies depending on the structure of the offering.
- **Other fees and costs:** Borrowers are also responsible for costs and fees of Bond Counsel, the Financial Advisor, and the Trustee. Borrowers in the Traditional Bond Program pay Bond Counsel fees based on hourly rates. The Bond Counsel fee schedule for SNAP Bonds is based on the amount of the bond issued.

Financial Statements and Other Information

The Office of the State Treasurer keeps and maintains the financial books of account for the Authority. Attached to this report as “Exhibits” are the (1) Comparative Statement of Net Assets, (2) Comparative Statement of Changes in Net Assets, (3) Comparative Statement of Cash Flows, and (4) Notes to Financial Statements, all as of June 30, 2013, with comparative totals as of June 30, 2011, as prepared by the Office of the State Treasurer.

“Table 1,” as provided in the “Supplemental Information” Section below, sets forth the Bonds issued via the Authority since its inception and the outstanding balances of Bonds outstanding on June 30, 2013. “Table 2” lists separately the SNAP Bonds issued and their outstanding amounts as of June 30, 2013.

Respectfully submitted,

OREGON FACILITIES AUTHORITY

By: 

Gwendolyn Griffith, Executive Director

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“The Oregon Facilities Authority in one word: OFAbulous!”

- Angela Gardner, Project Manager, Orrick Herrington & Sutcliffe LLP



Innovative Village Square, Gresham

GENERAL PURPOSE FINANCIAL STATEMENTS

Prepared by the Office of the State Treasurer

Enterprise Fund

Comparative Statement of Net Assets

Oregon Facilities Authority

June 30, 2013

(with Comparative Totals for the Fiscal Year Ended June 30, 2012)

	<u>6/30/2013</u>	<u>6/30/2012</u>
Assets		
Cash in State Treasury	\$ 570,485	\$ 719,799
Liabilities		
<i>Liabilities:</i>		
Accounts Payable	\$ 12,699	\$ 9,389
Restricted Net Assets	<u>\$ 557,786</u>	<u>\$ 710,410</u>

The notes to the financial statements are an integral part of this report.

Enterprise Fund
Comparative Statement of Changes in Net Assets
Oregon Facilities Authority
For the Fiscal Year Ended June 30, 2013
(with Comparative Totals for the Fiscal Year Ended June 30, 2012)

	<u>6/30/2013</u>	<u>6/30/2012</u>
Operating Revenues		
Interest Income	\$ 3,859	\$ 3,768
Charges for Services	<u>65,074</u>	<u>284,111</u>
Total Operating Revenues	<u>\$ 68,933</u>	<u>\$ 287,879</u>
Operating Expenses		
Director's Fees and Expenses	\$ 141,934	\$ 199,458
Legal Fees	25,227	15,616
Other Expenses	<u>54,397</u>	<u>11,999</u>
Total Operating Expenses	<u>\$ 221,557</u>	<u>\$ 227,073</u>
Operating Gain (Loss)	(152,624)	60,806
Net Assets at Beginning of Year	<u>710,410</u>	<u>649,604</u>
Net Assets at End of Year	<u>\$ 557,786</u>	<u>\$ 710,410</u>

The notes to the financial statements are an integral part of this report.

Enterprise Fund
Comparative Statement of Cash Flows
Oregon Facilities Authority
For the Fiscal Year Ended June 30, 2013
(with Comparative Totals for the Fiscal Year Ended June 30, 2012)

	<u>6/30/2013</u>	<u>6/30/2012</u>
Cash Flows from Operating Activities		
Receipts from Customers	\$ 65,074	\$ 284,112
Payments to Suppliers	\$ <u>(218,247)</u>	\$ <u>(238,590)</u>
Total Cash Flows from Operating Activities	\$ (153,173)	\$ 45,522
Cash Flows from Investing Activities		
Investment Income	\$ 3,859	\$ 3,768
Net Increase in Cash	<u>\$ (149,314)</u>	<u>\$ 49,290</u>
Beginning Cash Balance	<u>\$ 719,799</u>	<u>\$ 670,509</u>
Ending Cash Balance	<u>\$ 570,485</u>	<u>\$ 719,799</u>
Reconciliation of Operating Income to Net Cash Used by Operating Activities		
Operating Gain (Loss)	\$ (152,624)	\$ 60,806
Net Changes in Assets and Liabilities:		
Increase/(Decrease) in Accounts Payable	<u>\$ (3,310)</u>	<u>\$ (11,517)</u>
Total Adjustments	<u>\$ (3,310)</u>	<u>\$ (11,517)</u>
Net Increase in Cash	<u>\$ (155,934)</u>	<u>\$ 49,289</u>

The notes to the financial statements are an integral part of this report.

Oregon Facilities Authority
Notes to Financial Statements
June 30, 2013
Unaudited

Summary of Significant Accounting Policies

Reporting Entity The Oregon Facilities Authority (OFA) was created by the Oregon Legislature, Chapter 820, Oregon Laws 1989. OFA operates pursuant to the provisions of ORS Sections 289.005 through 289.240.

OFA was established to assemble and finance lands for housing, educational and cultural uses and for the construction and financing of facilities for such uses through the issuance of revenue bonds. In 1991, the Legislature, through Senate Bill 17, expanded OFA by allowing health facilities to approach OFA for debt financing approval. Effective January 1, 2002, the 2001 Oregon Legislature further expanded OFA by adding pre-kindergarten through grade 12 schools to the authorized list. In 2007, the Legislature expanded OFA's mission to allow financing for qualifying projects for any §501(c)(3) organization.

Basis of Accounting These statements are prepared using the economic resource measurement focus and the accrual basis of accounting, and OFA is reported as a business-type enterprise fund in the State of Oregon Comprehensive Annual Financial Report. Fees are charged to applicants for the application for and closing of financing of projects OFA reviews and approves. OFA has no employees on payroll, and contracts with EDServices to provide the services of an Executive Director. Expenditures are recorded when a liability is incurred.

Cash in State Treasury OFA holds all monies in an account within the Oregon Short-term Fund (OSTF), which is a cash and investment pool having the characteristics of a demand deposit account. All monies in the OSTF are considered to be cash equivalents.

Cash in State Treasury

As of June 30, 2013, OFA held \$715,945 in a demand account with the State Treasurer and invested in the OSTF. The OSTF is not registered with the U.S. Securities and Exchange Commission as an investment company. The State's investment policies are governed by the ORS and the Oregon Investment Council (Council). The State Treasurer is the investment officer for the Council and is responsible for all funds in the State Treasury. These funds are invested exercising reasonable care, skill and caution. Investments in the Pool are further governed by portfolio guidelines issued by the OSTF Board, which establishes diversification percentages and specifies the types and maturities of investments.

No Commitment Debt

No commitment debt refers to debt issued to finance public purpose expenditures intended for beneficial ownership by private entities. Such debt bears the name of the State of Oregon and OFA but is secured solely by the credit of the private entity and is usually serviced and administered by a trustee independent of the State of Oregon and OFA. Neither the State of Oregon nor OFA has an obligation for payment of this debt. Accordingly, this debt is not reported in the accompanying financial statements. As of June 30, 2013, \$1,593,155,857 of no-commitment debt is outstanding. Table 1 and Table 2 provide the details of this debt.

SUPPLEMENTAL INFORMATION

Table 1

Obligations Issued by the Authority through June 30, 2013

(unaudited)

Set forth below is a list of Traditional Bonds issued by the Oregon State Treasurer through the Oregon Facilities Authority and the outstanding balances as of June 30, 2013

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Lewis & Clark College project) 1990 Series A	\$11,450,000	Lewis & Clark College	\$0
Bond Anticipation Notes (Oregon Coast Aquarium project) 1990 Series A	\$14,000,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Reed College project) 1991 Series A	\$14,825,000	The Reed Institute	\$0
Revenue Bonds (George Fox College project) 1991 Series A	\$1,530,000	George Fox College	\$0
Adjustable Rate Revenue Bonds (Oregon Museum of Science and Industry project) 1991 Series A	\$17,195,000	Oregon Museum of Science and Industry	\$0
Bond Anticipation Notes (Oregon Museum of Science and Industry project)	\$12,025,000	Oregon Museum of Science and Industry	\$0
Revenue Bonds (YMCA project) 1992 Series	\$2,545,000	YMCA of Columbia-Willamette	\$0
Refunding Revenue Bonds (Linfield College project) 1993 Series A	\$4,090,000	Linfield College	\$0
Revenue Bonds (Holladay Park Plaza project) 1993 Series A	\$18,000,000	Holladay Park Plaza (Presbytery of the Cascades Retirement Residence, Inc.)	\$0
Refunding Revenue Bonds (Oregon Coast Aquarium project) 1993 Series A	\$14,110,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Pacific Northwest Museum of Natural History project) 1993 Series A	\$3,170,000	Pacific Northwest Museum of Natural History	\$0

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Linfield College Residence Hall project) 1994 Series A	\$2,745,000	Linfield College	\$0
Revenue Bonds (George Fox College project) 1994 Series A	\$3,000,000	George Fox College	\$0
Revenue Bonds (Friendsview Manor) 1994	\$455,000	Friendsview Manor	\$0
Revenue Bonds (Lewis & Clark College project) 1994	\$40,980,000	Lewis & Clark College	\$0
Adjustable Rate Revenue Bonds (Guide Dogs for the Blind, Inc.) 1995 Series A	\$14,200,000	Guide Dogs for the Blind, Inc.	\$0
Construction Financing Notes (Saint Aidan's Place, Inc. project) 1995 Series A	\$2,000,000	Saint Aidan's Place, Inc.	\$0
Variable Rate Health Facilities Revenue Bonds (The Evangelical Lutheran Good Samaritan Society project) 1995 Series A	\$5,050,000	The Evangelical Lutheran Good Samaritan Society	\$2,350,000
Revenue Bonds (Oak Tree Foundation project) 1995 Series A and Series B	\$3,500,000	Oak Tree Foundation/ Pacific University	\$0
Variable Rate Demand Revenue Bonds (PeaceHealth project) 1995	\$16,000,000	PeaceHealth	\$3,675,000
Revenue Bonds (Reed College project) 1995 Series A	\$21,330,000	The Reed Institute	\$0
Revenue Bonds (Oregon Baptist Retirement Homes — Weidler Retirement Center project) 1996 Series A	\$7,720,000	Oregon Baptist Retirement Homes	\$0
Revenue Bonds (Hawthorne Villa project) 1996 Series A	\$3,952,000	Tualatin Valley Housing Partners; Hawthorne Villa Apts	\$0
Revenue Bonds (Pier Park project) 1996 Series A	\$6,655,000	The Foundation for Social Resources; Pier Park project	\$0
Revenue Bonds (Oregon State University Alumni Association project) 1997 Series A	\$1,500,000	Oregon State University Alumni Association	\$0

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (George Fox University project) 1997 Series A	\$9,000,000	George Fox University	\$0
Revenue Bonds (Society of St. Vincent de Paul Housing projects) 1997 Series A, B, C and D	\$9,200,000	Society of St. Vincent de Paul of Portland	\$0
Revenue Bonds (The National College of Naturopathic Medicine project) 1998 Series A	\$2,524,873	National College of Naturopathic Medicine	\$0
Revenue Bonds (Cedarwest Housing project) 1998 Series A	\$5,250,000	The ARC of Central Oregon	\$0
Revenue Bonds (Quatama Crossing Housing project) 1998 Series A and B	\$54,000,000	Tudor Foundation; Quatama Crossing	\$0
Revenue Bonds (College Housing Northwest project) 1998	\$16,130,000	College Housing Northwest, Inc.	\$0
Revenue Bonds (Goodwill Industries of Lane County project) 1998 Series A	\$4,300,000	Goodwill Industries of Lane County	\$2,590,000
Revenue Bonds (St. Anthony Village Housing project) 1998 Series A	\$10,000,000	St. Anthony Village Enterprise	\$7,630,000
Revenue Bonds (Sacred Heart Medical Foundation project) 1998 Series A	\$10,700,000	Sacred Heart Medical Foundation	\$6,560,000
Revenue Bonds (Oregon Coast Aquarium project) 1998 Series A	\$14,110,000	Oregon Coast Aquarium	\$0
Revenue Bonds (Linfield College project) 1998 Series A	\$14,900,000	Linfield College	\$0
Variable Rate Demand Revenue Bonds (PeaceHealth) 1998 Series	\$15,000,000	PeaceHealth	\$0
Revenue Bonds (Weidemann Park project) 1998 Series A	\$2,740,000	Accessible Living, Inc.	\$2,064,378
Revenue Bonds (Trillium Affordable Housing projects) 1999 Series A and B	\$9,600,000	Portland Habilitation Center, Inc.	\$7,570,000
Variable Rate Revenue Bonds (St. Vincent de Paul Society of Lane County, Inc. projects) 1999 Series A	\$3,210,000	St. Vincent de Paul Society of Lane County, Inc.	\$0

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Aspen Foundation II – Valley View Assisted Living project) 1999 Series A	\$3,300,000	Aspen Foundation II	\$0
Revenue Bonds (YMCA project) 1999 Series A	\$2,580,000	YMCA of Columbia-Willamette	\$0
Revenue Bonds (Western States project) 1999 Series A	\$7,800,000	Western States Chiropractic College	\$0
Revenue Bonds (Hillside Manor project) 2000 Series A	\$21,650,000	Hillside Manor, a Christian Retirement Center, Inc.	\$0
Revenue Bonds (Reed College project) 2000 Series A	\$20,000,000	The Reed Institute	\$0
Revenue Bonds (Shelter America project) 2000 Series A and B	\$2,000,000	Shelter America Group	\$0
Revenue Bonds (Linfield College project) 2000 Series A	\$14,490,000	Linfield College	\$0
Variable Rate Revenue Bonds (Lewis & Clark College project) 2000 Series A	\$50,000,000	Lewis & Clark College	\$0
Adjustable Rate Revenue Bonds (Assumption Village Assisted Living project) 2001 Series A	\$11,100,000	Village Enterprises	\$9,005,000
Mortgage Backed Secured Notes (Necanicum Village Assisted Living project) 2001 Series A and B	\$7,815,000	Seaside Senior Care Associates, Inc.	\$0
Adjustable Rate Revenue Bonds (Newman Commons Student Housing project) 2001 Series A	\$2,700,000	Trinity Court, LLC	\$0
Revenue Bonds (Linfield College project) 2001 Series A	\$2,000,000	Linfield College	\$0
Revenue Bonds (PeaceHealth project) 2001	\$70,000,000	PeaceHealth	\$70,000,000
Revenue Bonds (French American International School project) 2002 Series A	\$5,465,000	French American International School	\$4,185,000
Variable Rate Revenue Bonds (Lewis & Clark College project) 2002 Series A	\$20,000,000	Lewis & Clark College	\$0

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (College Housing Northwest project) 2002 Series A	\$19,945,000	College Housing Northwest	\$18,030,000
Revenue Bonds (Cascadian Terrace Apartment project) 2002 Series A	\$3,440,000	Portland Affordable Housing Preservation Trust	\$2,895,000
Revenue Bonds (Hazelden Springbrook project) 2002 Series A and Series One	\$5,700,000	Hazelden Springbrook, Inc.	\$4,000,000
Variable Rate Revenue Bonds (Lewis & Clark College project) 2003 Series A&B	\$73,400,000	Lewis & Clark College	\$0
Revenue Bonds (Hearthstone Bend Housing project) 2003 Series A	\$5,800,000	Hearthstone Housing Foundation, Inc.; Vintage at Bend	\$5,500,000
Revenue Bonds (Willamette University project) 2004 Series A	\$15,075,000	Willamette University	\$0
Revenue Bonds (PeaceHealth project) 2004 Series A-F	\$208,350,000	PeaceHealth	\$6,290,000
Revenue Bonds (Lewis & Clark project) 2004 Series A	\$35,800,000	Lewis & Clark College	\$0
Revenue Bonds (Oregon Episcopal School project) 2004 Series A	\$12,000,000	Oregon Episcopal School	\$11,075,000
Revenue Bonds (FEDE Sacred Heart project) 2004 Series A	\$6,350,000	Faith Enhanced Development Enterprises (FEDE); Caritas Sacred Heart	\$3,487,788
Revenue Bonds (College Inn Student Housing) 2005 Series A and B	\$19,320,000	College Housing Northwest-Corvallis, LLC	\$17,545,000
Revenue Bonds (Linfield College project) 2005 Series A	\$19,930,000	Linfield College	\$17,955,000
Revenue Bonds (Oregon Coast Aquarium project) 2005 Series A	\$12,965,000	Oregon Coast Aquarium	\$12,060,000
Revenue Bonds (Tenino Terrace/ Powell Plaza I and II projects) 2005 Series A	\$7,475,000	AOF/Pacific Affordable Housing Corp.	\$6,624,617
Revenue Bonds (Quatama Crossing Housing project) 2005 Series A and B	\$53,732,104	Quatama Crossing LLC	\$41,492,807

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Willamette University project) 2005 Series A	\$13,000,000	Willamette University	\$0
Revenue Note (OHSU Medical Group project) 2005 Series A	\$19,000,000	OHSU Medical Group	\$1,735,118
Revenue Bonds (Western States Chiropractic College project) 2005 Series A	\$7,305,000	Western States Chiropractic	\$0
Revenue Bonds (Reed College projects) 2006 Series A	\$16,650,000	Reed College	\$0
Revenue Bonds (Guide Dogs for the Blind) 2007 Series A	\$11,775,000	Guide Dogs for the Blind	\$0
Revenue Bonds (Willamette University) 2007 Series A	\$31,820,000	Willamette University	\$31,105,000
Revenue Bonds (Childpeace Montessori Community) 2007 Series A	\$7,000,000	Childpeace Montessori Community	\$6,730,000
Revenue Bonds (PeaceHealth project) 2007 Series A and B	\$150,000,000	PeaceHealth	\$0
Revenue Bonds (Reed College projects) 2007 Series A	\$30,000,000	Reed College	\$0
Revenue Bonds (Trillium Charter) 2007 Series A and Series One	\$3,395,000	Trillium Charter	\$3,195,000
Revenue Bonds (University of Portland) 2007 Series A	\$86,570,000	University of Portland	\$74,015,000
Revenue Bonds (Reed College) 2008 Series A	\$47,060,000	Reed College	\$44,105,000
Revenue Bonds (Lewis & Clark College projects) 2008 Series A	\$106,400,000	Lewis & Clark College projects	\$0
Revenue Bonds (PeaceHealth project) 2008 Series A-D	\$344,670,000	PeaceHealth	\$145,975,000
Revenue Bonds (PeaceHealth project) 2009 Series A and B	\$100,795,000	PeaceHealth	\$100,795,000
Revenue Bonds (Legacy Health) 2011 Series A	\$123,745,000	Legacy Health	\$87,035,000

Traditional Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Willamette University projects) 2010 Series A and B	\$32,500,000	Willamette University projects	\$30,125,000
Revenue Bonds (University of Western States) 2010 Series A, B and C	\$1,940,000	University of Western States	\$7,992,925
Revenue Bonds (Samaritan Health Services) 2010 Series A	\$122,055,000	Samaritan Health Services	\$122,055,000
Revenue Bonds (Linfield College) 2010 Series A	\$23,385,000	Linfield College	\$23,385,000
Revenue Bonds (Concordia University) 2010 Series A	\$21,115,000	Concordia University	\$20,515,000
Revenue Bonds (University of Western States) 2010 Series C	\$6,915,000	University of Western States	\$7,992,925
Revenue Bonds (Central City Concern) 2010 Series B	\$6,300,000	Central City Concern	\$5,901,000
Revenue Bonds (Mary's Woods at Marylhurst, Inc.) 2010 Series A	\$28,730,000	Mary's Woods at Marylhurst, Inc.	\$26,625,000
Revenue Bonds (Willamette View) 2010 Series A and B	\$33,840,000	Willamette View	\$31,260,000
Revenue Bonds (Reed College) 2011 Series A	\$40,030,000	Reed College	\$40,030,000
Revenue Bonds (Lewis & Clark College) 2011 Series A	\$108,610,000	Lewis & Clark College	\$108,610,000
Revenue Bonds (Legacy Health project) 2011 Series A	\$111,470,000	Legacy Health	\$100,165,000
Revenue Bonds (PeaceHealth project) Series 2011A and B	\$150,000,000	PeaceHealth	\$150,000,000
Revenue Bonds (Providence Health & Services (Oregon)) 2011 Series C	\$22,355,000	Providence Health & Services	\$22,355,000
Revenue Bonds (Asante Health System) 2011 Series A	\$30,000,000	Asante Health System	\$23,906,886
Student Housing Revenue Bonds (CHF-Ashland, LLC – Southern Oregon University project) 2011 Series A	\$44,155,000	CHF-Ashland, LLC – Southern Oregon University project	\$44,155,000
Revenue Bonds (OSU Bookstore Project) 2012 Series A	\$8,000,000	Oregon State University Bookstore, Inc.	\$8,000,000
TOTALS	\$3,053,458,977		\$1,526,163,444

Table 2

OFA SNAP Bonds (Small Nonprofit Accelerated Bond Program Bonds)

Set forth below is a list of SNAP bonds issued by the Oregon State Treasurer through the Oregon Facilities Authority and the outstanding balances as of June 30, 2013.

SNAP Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Express Bonds (The International School) 2007 Series A	\$1,494,000	The International School	\$1,293,180
Revenue Bonds (Looking Glass) 2008 Series A	\$1,447,357	Looking Glass	\$1,013,697
Revenue Bonds (Pearl Buck Center) 2008 Series A	\$3,040,000	Pearl Buck Center	\$1,861,398
Revenue Bonds (Albertina Kerr Centers) 2008 Series A	\$999,900	Albertina Kerr Centers	\$738,862
Revenue Bonds (Deschutes Children's Foundation) 2008 Series A	\$700,000	Deschutes Children's Foundation	\$500,000
Revenue Bonds (National College of Natural Medicine) 2008 Series A	\$5,350,000	National College of Natural Medicine	\$4,766,402
Revenue Bonds (Morrison Child & Family Services, Inc.) 2008 Series A	\$553,526	Morrison Child & Family Services	\$469,787
Revenue Bonds (NW Human Services, Inc.) 2008 Series A	\$1,850,000	Northwest Human Services	\$1,149,254
Revenue Bonds (Samaritan Health Services) 2009 Series	\$15,800,000	Samaritan Health Services	\$12,899,775
Revenue Bonds (Pacific Crest Community School) 2009 Series A	\$961,500	Pacific Crest Community School	\$872,075
Revenue Bonds (Luke-Dorf, Inc.) 2009 Series A	\$1,986,250	Luke-Dorf	\$1,799,198
Revenue Bonds (Central City Concern, Inc.) 2010 Series A	\$4,550,000	Central City Concern	\$4,314,169
Revenue Bonds (Innovative Housing, Inc.) 2011 Series A	\$1,322,000	Innovative Housing	\$1,226,143
Revenue Bonds (DePaul Treatment Centers, Inc.) 2010 Series A	\$1,550,000	DePaul Treatment Centers	\$1,450,680
Revenue Bonds (Sequoia Mental Health) 2010 Series	\$2,700,000	Sequoia Mental Health	\$2,598,452
Revenue Bonds (National College of Natural Medicine) 2010 Series	\$1,785,000	National College of Natural Medicine	\$1,687,570
Revenue Bonds (Camelot Theatre Company) 2011 Series	\$500,000	Camelot Theatre	\$469,276

SNAP Bonds Issued by the Authority through June 30, 2013

Name of Obligation	Original Principal Amount	Participating Institution	Outstanding Principal Balance as of June 30, 2013
Revenue Bonds (Catholic Community Service Foundation) 2011 Series	\$2,820,000	Catholic Community Services Foundation	\$2,681,036
Revenue Bonds (Western Waldorf Association, Inc. dba Cedarwood Waldorf School) 2011 Series A	\$2,600,000	Western Waldorf Association, Inc. dba Cedarwood Waldorf School	\$2,477,302
Revenue Bonds (Shangri-La Corporation) 2011 Series A	\$3,580,867	Shangri-La	\$3,397,288
Revenue Bonds (ShelterCare) 2011 Series A	\$1,610,000	ShelterCare	\$1,555,145
Revenue Bonds (Planned Parenthood of Southern Oregon) 2011 Series A	\$4,000,000	Planned Parenthood of Southwestern Oregon	\$3,464,534
Revenue Bonds (Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)) 2011 Series A	\$2,363,000	Comprehensive Options for Drug Abusers, Inc. (CODA, Inc.)	\$2,278,497
Revenue Bonds (Willamette Community Health Solutions dba Cascade Health Solutions) 2012 Series A	\$4,661,160	Willamette Community Health Solutions dba Cascade Health	\$4,516,867
Revenue Bonds (Willamette Family Medical Center, Inc.) 2012 Series A	\$2,000,000	Willamette Family Medical Center	\$1,931,866
Revenue Bonds (Innovative Kinnaman, LLC) 2012 Series A	\$1,193,728	Innovative Kinnaman, LLC	\$1,61,694
Revenue Bonds (Our United Villages dba The ReBuilding Center) 2012 Series A	\$857,000	Our United Villages, dba The ReBuilding Center	\$835,027
Revenue Bonds (Morrison Child and Family Services) 2012 Series A	\$750,000	Morrison Child and Family Services	\$739,879
Revenue Bonds (Ridgeline Montessori Public Charter School) 2012 Series A	\$926,250	Ridgeline Montessori School	\$906,159
Revenue Bonds (The International School) 2012 Series A	\$2,200,000	The International School	\$2,169,875
Revenue Bonds (French American International School) 2013 Series A	\$3,627,758	French American School	\$3,574,692
Revenue Bonds (Innovative Village Square, LLC) 2013 Series A	\$1,937,365	Village Square	\$1,920,512
Revenue Bonds (Portland Waldorf School) 2013 Series A	\$2,099,433	Portland Waldorf	\$2,099,433
TOTALS	\$88,816,094		\$71,796,632

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